

come. So the answer must be what the leader is saying; that is, they hope to jam us at the last minute with something and say: Take it or leave it, which is playing with fire.

I can assure my colleagues in the House that is not how we are going to play ball here. There has to be a fair compromise, not something they come up with at the last minute and sort of toss it over here. That could create default, and if they do it, it would be on their shoulders.

Mr. REID. I say to my friend through the Chair that they may send us something well-intentioned, but I am not sure they understand the rules of the Senate. There are a number of people who are Republicans over here who have stated publicly that they think the debt should be defaulted upon. As my friend knows, most everything we do here is by unanimous consent and, if not by unanimous consent, by the rules of the Senate, which are very strict and very difficult sometimes to comprehend, but they are there.

So I am afraid that what is happening with the House leadership is they think they can send something over here and, as the majority leader, I can figure out a way to get it done. I cannot get it done if we have to follow the rules, which we have to follow, and I cannot get consent, and I cannot get consent on most anything I do around here. So I would like my friend to comment on that.

I appreciate my friend saying that Speaker BOEHNER is a good person. I agree with that. But I am not too sure that this is not an easy way out for everybody over there, that they could say: Well, we did what we wanted to do. I am sorry the Senate could not do it, so I guess our debt is defaulted upon, and we will close down all of the functions of this government and wait for a better day.

Mr. SCHUMER. Well, again, in answering the leader, first, the rules of the Senate would allow any single Senator—and we have a whole handful—to delay things day after day after day after day. Second, there are things out of any Senator's control. For instance, any proposal on an issue such as this would have to be scored by the CBO. We learned on the health care legislation that CBO cannot just sort of push legislation into a machine and an hour later say: Here is your score. It takes days and sometimes weeks. And the fact that just about every procedural motion can be filibustered and delayed means we are getting so close to the deadline that we would be in serious trouble.

Again, I repeat, I find it terribly disconcerting. It is hard to see anything but callousness toward the danger our Nation faces if we were to default by the House not being here this weekend because even a rudimentary knowledge of the House procedures—which I know the leadership of the House has—would indicate to them that if they do not get us something very, very soon and, in

fact, they do not sit and negotiate and compromise—which they have refused to do, driven by a hundred, perhaps, Congressmen, many of them new here, who sort of say: We do not care if we default—the consequences of default would be enormous and staggering and would not just go away in a month or two but would be with us for a decade. And here they are back home this weekend when America faces one of the greatest potential economic crises that we have faced.

So I very much thank the leader for bringing this up and asking these questions.

The PRESIDING OFFICER. The senior Senator from Massachusetts is recognized.

VISIT TO THE SENATE BY THE
PRIME MINISTER OF NEW ZEALAND,
RIGHT HONORABLE JOHN KEY

Mr. KERRY. Mr. President, I apologize to my colleagues. I know this has been previously scheduled, and I know the importance of what the Senator from New York is talking about, and the majority leader, and I completely agree with their comments and would like to share some thoughts on that at another moment. But at this particular moment, we are privileged to welcome here a great friend of the United States, the Prime Minister of New Zealand, John Key.

New Zealand is a country that is in enormous partnership with us at this time, assisting in Afghanistan, engaged in transpacific trade deliberations with us, and in many other ways contributing to one of the strongest and best global partnerships we have.

RECESS SUBJECT TO THE CALL OF
THE CHAIR

Mr. KERRY. Mr. President, I ask unanimous consent that the Senate stand in recess subject to the call of the chair so that colleagues might welcome the Prime Minister to the floor of the Senate.

There being no objection, the Senate, at 11:46 a.m., recessed subject to the call of the Chair and reassembled at 12:51 p.m. when called to order by the Presiding Officer.

CUT, CAP, AND BALANCE ACT OF
2011—MOTION TO PROCEED—Continued

The PRESIDING OFFICER. The Senator from Florida is recognized.

Mr. RUBIO. Mr. President, I ask unanimous consent that I be recognized to speak for up to 15 minutes.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. RUBIO. I was witness a few minutes ago to an interesting and informative exchange and wanted to comment on that briefly. Both the leader and the senior Senator from New York had

some comments that I think are important in the context of what is being discussed here today. But I wanted to come to the floor today because we have been getting a lot of phone calls and letters from people back home who are wondering—people—what this is all about. These are folks who are out working every day and raising a family and running their businesses. They want to understand what the debate here is about. They get the gist of it, that there is this debt limit fight, and that Congress, if it does not do anything, may not be able to pay some bills beginning August 2.

But what is behind all of this? The best way to explain it to people is to equate it to the lives of real people in the real world.

Every single one of us as adults has a credit rating. In essence, there are two or three companies out there that basically rate you as an individual. What they do is give you a credit rating that determines, No. 1, whether you are willing to pay back; and, No. 2, whether you have the money to pay people back. Based on that you get something called a credit score. People are familiar with that. Every time you try to go lease or buy a car or buy a house or anything on credit, they are going to run your credit. It is going to tell them: This is John Smith, this is so-and-so, and this is his credit rating. Based on that, people will decide whether to lend you money.

Countries have credit ratings too. It is based on two things. No. 1 is your history of paying people back; and, No. 2, on your ability to pay them back in the future.

There are three major companies in the world that give credit ratings to countries—three major companies. What those companies are saying right now is we are looking at America and we are worried. We are worried about two things. They are worried about this debt limit issue, and the fact that if the debt limit is not raised, they are going to downgrade us because we are going to miss payments on this, that, or the other. They are worried about that.

But they are a lot more worried about something else. It is not our willingness to pay back, it is our ability to pay back people who lend money to the United States.

Let me read you some of the quotes. This is from Moody's, which is one of the top ones. They write: "If the government avoids default, we will likely affirm America's AAA rating."

America has the highest credit rating in the world right now that you can possibly get. They say: If we avoid default, they will likely affirm our AAA rating, but they will still assign us on something called a negative outlook, unless there is—this is the money line—"a substantial and credible budget agreement to cut the deficit."

What they are basically saying is, if you raise the debt limit, you may temporarily avoid being downgraded, but